



CITY OF GERMANTOWN TENNESSEE

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RETIREMENT PLAN ADMINISTRATION COMMISSION MINUTES

**Personnel Conference Room
Wednesday February 12th, 2009 – 5:30 p.m.**

MEMBERS PRESENT: Chairman Dick Vosburg, Alderman Ernest Chism, Patrick Lawton, Julius Moody, and Ralph Gabb.

MEMBERS ABSENT: Mayor Goldsworthy and Kirk Riggins

STAFF PRESENT: Pat McConnell, Ernie Moretta and Michael Stoll.

ALSO PRESENT: Bill Pickens of Gerber/Taylor Associates, Inc., Mike James and David Thompson of Wedge Capital Management L.L.P and Richard Ellis of Ellis Benefits Group Inc.

CALL TO ORDER

Chairman Vosburg called the meeting to order at 5:40 p.m. and announced there was a quorum present. Chairman Vosburg asked everyone to introduce themselves as this was the first meeting of the New Year.

APPROVAL OF MINUTES

Chairman Vosburg called for approval of the minutes from the October 14, 2008 RPAC meeting.

****MOTION****

Ralph Gabb moved to approve the minutes from the October 14, 2008 RPAC meeting as presented. Patrick Lawton seconded and the motion passed unanimously

REPORT BY GERBER/TAYLOR

Bill Pickens distributed the year-end financial report for the calendar year ending December 31, 2008. He briefly reviewed the activity for the fourth quarter.

In addition, Bill reviewed key indicators of the New year.

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REPORT BY WEDGE

Bill Pickens then introduced Mike James and David Thompson of Wedge Capital for their portion of the year-end review.

Mike James distributed packets for Commission members to refer to during his review. He began by stating, Wedge Capital is proud to have been partners with the City for 21 years. He gave a brief overview of the company history, their investment process and methodology.

Mike reviewed key indicators of the New Year.

A motion was made for the current allocation to remain the same.

****MOTION****

Julius Moody moved for the current allocation to remain the same and Ralph Gabb seconded. The motion passed unanimously.

A question was raised as to what rate of return should be used in the future calculation for the Pension and OPEB computation. Wedge Capital and Gerber/Taylor advised using an 8.0% return on investments.

****MOTION****

Julius Moody moved to set long term Rates of Return to 8%. Ralph Gabb seconded and the motion passed unanimously.

ANY OTHER BUSINESS

Michael Stoll spoke about the cash disbursement account and cash was sufficient in the disbursement account to meet needs until year end.

ADJOURNMENT

Hearing no further business, Chairman Vosburg called for a motion to adjourn.

****MOTION****

Ralph Gabb moved to adjourn. Julius Moody seconded and the motion passed unanimously.

The meeting adjourned at 7:08 p.m.